

MINUTES OF THE  
MEETING  
OF THE  
AUDIT & COMPLIANCE COMMITTEE  
FRIDAY, JUNE 21, 2013– 9:00 A.M.

Present:	<u>Committee Members</u>	Michele Bush Judy Baar Topinka Steven Powell
	<u>Board Members</u>	Roderick Bashir Devon Bruce
	<u>Staff</u>	Andrew Armonaitis William Atwood Johara El-Harazin Tim Kominiarek Scott Richards Linsey Schoemehl Lorna Scott Alise White
	<u>Guests</u>	
Absent:	<u>Committee Members</u>	James Clayborne Thomas Hoffman

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## ***ROLL CALL***

Chairman Bush called the meeting to order at 9:00 a.m. The Secretary called the roll and noted that a quorum was present.

## ***MINUTES OF PREVIOUS MEETING***

Mr. Powell moved to approve the minutes of the Audit & Compliance Committee meetings held December 14, 2012 and March 22, 2013, in the forms previously submitted. Comptroller Topinka seconded and the motion passed unanimously.

## ***REPORT OF THE A&CC CHAIR***

Chairman Bush provided an overview of the risk assessment, as performed by Deloitte, and indicated that a draft report will be circulated; a final report will be presented at the Committee's next regularly scheduled meeting. Chairman Bush further reminded Board members to complete their ethics training and/or fiduciary training prior to June 30, 2013; certifications of completion should be sent to Ms. Schoemehl.

## ***STAFF PERSONAL TRANSACTION REPORTS***

Ms. Schoemehl reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements for the quarter ending March 2013.

## ***COMMISSION RECAPTURE REPORT***

Ms. El-Harazin stated that the Commission Recapture Report for the quarter ending March 2013 had previously been distributed. (Official minutes contain attachment.)

## ***RECORD OF VOUCHERS***

Chairman Bush stated that the Records of Vouchers for the months January, February, March, 2013 were previously distributed. (Official minutes contain attachments.)

## ***THIRD PARTY TRAVEL REIMBURSEMENT***

Chairman Bush referred Members to the memorandum "Third Party Travel Reimbursement" dated March 15, 2013, as previously distributed and reviewed. (Official minutes contain attachments.) Mr. Powell moved to approve the third party travel reimbursement for Mr. Atwood. Comptroller Topinka seconded and the motion passed unanimously.

## ***ETHICS MATTERS***

### **Placement Agent Contact Report**

Ms. Schoemehl referred Members to the memorandum "Placement Agent Contact Report Q4 FY 2013" dated June 3, 2013, and reviewed. (Official minutes contain attachment.) Mr. Powell moved to accept the report. Comptroller Topinka seconded and the motion passed unanimously.

### **Board Member Timesheets**

Chairman Bush reminded the appointed Members to review and submit their quarterly timesheets.

Fiduciary Training Compliance

Ms. Scott referred Members to the memorandum, "FY 2013 Board Fiduciary Training Summary and Certification Reminder," dated June 3, 2013, as previously distributed. (Official minutes contain attachment.)

***UNFINISHED BUSINESS***

None.

***NEW BUSINESS***

None.

***NEXT MEETING AND ADJOURNMENT***

Chairman Bush stated that the next meeting of the Audit & Compliance Committee was scheduled to be held Friday, September 27, 2013 at 9:00 a.m. At 9:15 a.m., there being no further business to come before the Committee, Mr. Powell moved to adjourn. Comptroller Topinka seconded and the meeting was adjourned.

Respectfully submitted,

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Michele Bush, Chairman  
Audit & Compliance Committee

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Devon Bruce, Chairman  
Illinois State Board of Investment